

For the six months ended March 31, 2020

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NCM CORE CANADIAN**



# MANAGEMENT REPORT OF FUND PERFORMANCE NCM CORE CANADIAN

This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The NCM Core Canadian's objective is to provide investors with large cap Canadian equity exposure with reduced volatility while creating a Fund that looks significantly different than the S&P/TSX Index. To accomplish this objective, we mostly buy lower Beta (historically less volatile) stocks in the portfolio and are typically underweight the more volatile sectors such as Energy and Materials.

The Fund searches the Canadian universe for stocks with low volatility, strong momentum characteristics, and high dividends; and then overlays a value investing style before making a decision on which stocks are included. The result is a value portfolio that underweights direct exposure to cyclical stocks that the average Canadian equity fund possesses. We strive to create a portfolio with high active share, which means we look significantly different than the index and most of the large cap Canadian equity funds. We are also very active in that we sell companies that are not meeting our expectations quickly and replace them with new ideas. Finally, unlike most Canadian equity funds, we have made the commitment to be 100% Canadian with our investment choices.

The six month return of the Fund was -18.7%, whereas the Fund's benchmark, the S&P/TSX Composite Total Return Index, returned -18.4% in the same time period. After a strong fourth quarter last year and a very strong January

2020, the Fund struggled in February and March, along with the rest of the market, due to the uncertainty brought about by COVID-19.

As at March 31, 2020, the Fund had a combined 16.5% exposure to Energy and Materials. As a comparison, the benchmark had 25% exposure to those same two sectors. The Fund was overweight the Industrials, Consumer Staples, Information Technology, Utilities and Real Estate sectors. The Fund was underweight the Energy, Materials, Consumer Discretionary, and Health Care sectors.

The portfolio's three year internal Beta is 0.75 which means that, in theory, if the market goes up 10.0% the Fund should go up 7.5%, and if the market goes down 10.0% the Fund should go down 7.5% (less volatility). Our goal, of course, is to stay closer to the index return in up markets and do better in down markets.

We made some significant changes to the portfolio over the last six months. First of all, we increased the internal Beta from 0.67 to 0.75 which should allow the Fund to better participate in market upside. We also made the decision to add two energy producers and three gold positions to the portfolio. The three gold positions add to about 7.5%, which is market weight. The 3.3% weight in energy producers gives the Fund some exposure to this volatile sector although it remains less than half the index weight. Finally, we significantly reduced our exposure to small and mid cap securities. The Fund held over 30% in small and mid cap securities versus the index at less than 15% at the end of September. That number was reduced to about 20% by March 31 and currently sits around 15%. The market is currently about 12% invested in small and mid cap names. While we continue to like many small and mid cap securities, their significant underperformance and limited liquidity led to this change. Going forward, we expect to continue to have exposure in these securities but to a lesser extent.

We continue to focus on creating a portfolio with very strong attributes as compared to the market. The Fund, as always, trades at a discount to the market based on price-to-earnings multiple on both a trailing and a forward basis. The companies in the portfolio remain significantly more profitable based on return on equity, they have higher growth rates, generate a higher free cash flow yield, and have a dividend yield of about 3.5%. Finally, the stocks in the fund have excellent momentum characteristics, which have historically been the biggest contributor to performance.

## RESULTS OF OPERATIONS (continued)

Going forward, we expect the portfolio to stick to its strict discipline and active management investment style. We expect to continue to quickly exit positions that are not working in our favour and to establish new positions in securities that are reporting good results. We will stick to our discipline of buying low Beta, dividend-paying stocks as a means of providing guarded growth.

The net assets have decreased by 28% with net assets decreasing from \$20,283,667 to \$14,566,551, \$3,015,954 of this change is attributable to negative investment performance and \$2,701,162 was due to negative net contributions to the Fund.

## RECENT DEVELOPMENTS

Effective May 19, 2020, investors residing in each of North-west Territories, Nunavut and Yukon can purchase shares in the Fund.

In January 2020, the World Health Organization declared the coronavirus a global health emergency and on March 11, 2020, it was declared a global pandemic. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the virus.

There had been a significant drop in commodity prices and equity markets have reacted with the biggest decline experienced in more than a decade. In response, both the US Federal Reserve and the Bank of Canada quickly reduced their key interest rates.

The full impact of these circumstances on businesses will not be fully understood until time has passed. While the full impact is not yet known, we will continue to monitor the impact the coronavirus has on the Funds' investments and reflect the consequences as appropriate in our accounting and reporting.

## RELATED PARTY TRANSACTIONS

Management fees of \$81,968 were paid to NCM Asset Management Ltd. ("NCM"), the Fund's Manager and Portfolio Manager. Management fees are of 1.75% for Series A and 0.75% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$19,481 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

NCM has agreed to absorb certain expenses associated with the Fund recorded in the financial statements, at March 31, 2020, in the amount of \$13,347.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

### Net asset value (NAV) per share <sup>(1)</sup>

| Series A   | 2020          | 2019          | 2018          | 2017          | 2016 <sup>(4)</sup> |
|--|---------------|---------------|---------------|---------------|---------------------|
| <b>Net Asset Value, beginning of period</b>          | 31.46         | 31.23         | 31.74         | 28.27         | 25.00               |
| <b>Increase (decrease) from operations:</b>          |               |               |               |               |                     |
| Total revenue  | 0.50          | 0.92          | 0.86          | 0.82          | 0.61                |
| Total expenses                                       | (0.43)        | (0.84)        | (0.73)        | (0.76)        | (0.52)              |
| Realized gains (losses) for the period               | (1.05)        | 0.76          | 1.38          | 1.74          | 1.09                |
| Unrealized gains (losses) for the period             | (4.76)        | 0.08          | (1.62)        | 2.13          | 1.49                |
| <b>Total increase (decrease) from operations</b>     | <b>(5.74)</b> | <b>0.92</b>   | <b>(0.11)</b> | <b>3.93</b>   | <b>2.67</b>         |
| <b>Distributions:</b>                                |               |               |               |               |                     |
| From income  | Nil           | Nil           | Nil           | Nil           | Nil                 |
| From dividends                                       | Nil           | (0.77)        | (0.37)        | (0.49)        | (0.28)              |
| From capital gains                                   | Nil           | Nil           | Nil           | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>            | <b>Nil</b>    | <b>(0.77)</b> | <b>(0.37)</b> | <b>(0.49)</b> | <b>(0.28)</b>       |
| <b>Net Asset Value, end of period <sup>(3)</sup></b> | <b>25.41</b>  | <b>31.46</b>  | <b>31.23</b>  | <b>31.74</b>  | <b>28.27</b>        |

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share <sup>(1)</sup> (continued)

| Series F   | 2020          | 2019          | 2018          | 2017          | 2016 <sup>(5)</sup> |
|--|---------------|---------------|---------------|---------------|---------------------|
| <b>Net Asset Value, beginning of period</b>          | 32.67         | 32.08         | 32.28         | 28.46         | 25.00               |
| <b>Increase (decrease) from operations:</b>          |               |               |               |               |                     |
| Total revenue  | 0.53          | 0.95          | 0.88          | 0.84          | 0.63                |
| Total expenses                                       | (0.24)        | (0.52)        | (0.44)        | (0.46)        | (0.32)              |
| Realized gains (losses) for the period               | (1.23)        | 0.74          | 1.40          | 1.81          | 1.11                |
| Unrealized gains (losses) for the period             | (5.28)        | 0.04          | (1.64)        | 2.30          | 1.69                |
| <b>Total increase (decrease) from operations</b>     | <b>(6.22)</b> | <b>1.21</b>   | <b>0.20</b>   | <b>4.49</b>   | <b>3.11</b>         |
| <b>Distributions:</b>                                |               |               |               |               |                     |
| From income  | Nil           | Nil           | Nil           | Nil           | Nil                 |
| From dividends                                       | Nil           | (0.80)        | (0.38)        | (0.50)        | (0.29)              |
| From capital gains                                   | Nil           | Nil           | Nil           | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>            | <b>Nil</b>    | <b>(0.80)</b> | <b>(0.38)</b> | <b>(0.50)</b> | <b>(0.29)</b>       |
| <b>Net Asset Value, end of period <sup>(3)</sup></b> | <b>26.56</b>  | <b>32.67</b>  | <b>32.08</b>  | <b>32.28</b>  | <b>28.46</b>        |

| Series Z   | 2020          | 2019          | 2018          | 2017 <sup>(6)</sup> |
|--|---------------|---------------|---------------|---------------------|
| <b>Net Asset Value, beginning of period</b>          | 33.25         | 32.39         | 32.36         | 30.99               |
| <b>Increase (decrease) from operations:</b>          |               |               |               |                     |
| Total revenue  | 0.50          | 0.95          | 0.91          | 0.30                |
| Total expenses                                       | (0.10)        | (0.27)        | (0.19)        | (0.06)              |
| Realized gains (losses) for the period               | (0.18)        | 0.62          | 1.26          | 0.47                |
| Unrealized gains (losses) for the period             | (2.08)        | (0.22)        | (1.60)        | 2.38                |
| <b>Total increase (decrease) from operations</b>     | <b>(1.86)</b> | <b>1.08</b>   | <b>0.38</b>   | <b>3.09</b>         |
| <b>Distributions:</b>                                |               |               |               |                     |
| From income  | Nil           | Nil           | Nil           | Nil                 |
| From dividends                                       | Nil           | (0.82)        | (0.39)        | (0.50)              |
| From capital gains                                   | Nil           | Nil           | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>            | <b>Nil</b>    | <b>(0.82)</b> | <b>(0.39)</b> | <b>(0.50)</b>       |
| <b>Net Asset Value, end of period <sup>(3)</sup></b> | <b>27.71</b>  | <b>33.25</b>  | <b>32.39</b>  | <b>32.36</b>        |

| Series R                                    | 2020   | 2019 <sup>(7)</sup> |
|---|--------|---------------------|
| <b>Net Asset Value, beginning of period</b> | 33.24  | 32.42               |
| <b>Increase (decrease) from operations:</b> |        |                     |
| Total revenue                               | 0.52   | 0.98                |
| Total expenses                              | (0.10) | (0.28)              |
| Realized gains (losses) for the period      | (0.12) | 1.38                |
| Unrealized gains (losses) for the period    | (2.75) | 1.53                |

| Series R   | 2020          | 2019 <sup>(7)</sup> |
|--|---------------|---------------------|
| <b>Total increase (decrease) from operations</b>     | <b>(2.45)</b> | <b>3.61</b>         |
| <b>Distributions:</b>                                |               |                     |
| From income  | Nil           | Nil                 |
| From dividends                                       | Nil           | (0.82)              |
| From capital gains                                   | Nil           | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>            | <b>Nil</b>    | <b>(0.82)</b>       |
| <b>Net Asset Value, end of period <sup>(3)</sup></b> | <b>27.16</b>  | <b>33.24</b>        |

| Series M   | 2020           | 2019 <sup>(8)</sup> |
|--|----------------|---------------------|
| <b>Net Asset Value, beginning of period</b>          | 33.25          | 33.77               |
| <b>Increase (decrease) from operations:</b>          |                |                     |
| Total revenue  | 0.61           | 0.07                |
| Total expenses                                       | (0.09)         | (0.01)              |
| Realized gains (losses) for the period               | (3.21)         | (0.05)              |
| Unrealized gains (losses) for the period             | (11.36)        | 0.28                |
| <b>Total increase (decrease) from operations</b>     | <b>(14.05)</b> | <b>0.29</b>         |
| <b>Distributions:</b>                                |                |                     |
| From income  | Nil            | Nil                 |
| From dividends                                       | Nil            | (0.82)              |
| From capital gains                                   | Nil            | Nil                 |
| <b>Total distributions <sup>(2)</sup></b>            | <b>Nil</b>     | <b>(0.82)</b>       |
| <b>Net Asset Value, end of period <sup>(3)</sup></b> | <b>27.16</b>   | <b>33.25</b>        |

- (1) This information is provided as at March 31, 2020, September 30 for 2019 and 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.
- (2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.
- (3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.
- (4) NCM Core Canadian Series A commenced operations February 17, 2016.
- (5) NCM Core Canadian Series F commenced operations February 17, 2016.
- (6) NCM Core Canadian Series Z commenced operations July 14, 2017.
- (7) NCM Core Canadian Series R commenced operations October 1, 2018.
- (8) NCM Core Canadian Series M commenced operations September 16, 2019.

### Ratios and Supplemental Data<sup>(1)</sup>

| Series A   | 2020    | 2019    | 2018    | 2017    | 2016 <sup>(5)</sup> |
|--|---------|---------|---------|---------|---------------------|
| Net Assets (000's of \$)                         | 5,706   | 7,615   | 8,042   | 8,357   | 8,918               |
| Number of shares outstanding (000's)             | 225     | 242     | 257     | 263     | 315                 |
| Management expense ratio (MER) <sup>(2)</sup>    | 2.37%   | 2.37%   | 2.20%   | 2.20%   | 2.15%               |
| MER before waivers or absorptions <sup>(2)</sup> | 2.50%   | 2.53%   | 3.07%   | 2.69%   | 3.23%               |
| Portfolio turnover rate <sup>(3)</sup>           | 143.18% | 210.83% | 145.46% | 135.65% | 109.65%             |
| Trading expense ratio <sup>(4)</sup>             | 0.22%   | 0.36%   | 0.36%   | 0.35%   | 0.51%               |
| Net asset value per share                        | 25.41   | 31.46   | 31.23   | 31.74   | 28.27               |

## FINANCIAL HIGHLIGHTS (continued)

### Ratios and Supplemental Data<sup>(1)</sup> (continued)

| Series F   | 2020    | 2019    | 2018    | 2017    | 2016 <sup>(6)</sup> |
|--|---------|---------|---------|---------|---------------------|
| Net Assets (000's of \$)                         | 3,724   | 4,411   | 4,800   | 4,884   | 2,933               |
| Number of shares outstanding (000's)             | 140     | 135     | 150     | 151     | 103                 |
| Management expense ratio (MER) <sup>(2)</sup>    | 1.27%   | 1.27%   | 1.10%   | 1.10%   | 1.10%               |
| MER before waivers or absorptions <sup>(2)</sup> | 1.40%   | 1.43%   | 1.97%   | 1.59%   | 2.18%               |
| Portfolio turnover rate <sup>(3)</sup>           | 143.18% | 210.83% | 145.46% | 135.65% | 109.65%             |
| Trading expense ratio <sup>(4)</sup>             | 0.22%   | 0.36%   | 0.36%   | 0.35%   | 0.51%               |
| Net asset value per share                        | 26.56   | 32.67   | 32.08   | 32.28   | 28.46               |

| Series Z   | 2020    | 2019    | 2018    | 2017 <sup>(7)</sup> |
|--|---------|---------|---------|---------------------|
| Net Assets (000's of \$)                         | 449     | 1,580   | 2,827   | 1,051               |
| Number of shares outstanding (000's)             | 17      | 48      | 87      | 32                  |
| Management expense ratio (MER) <sup>(2)</sup>    | 0.47%   | 0.48%   | 0.31%   | 0.32%               |
| MER before waivers or absorptions <sup>(2)</sup> | 0.60%   | 0.63%   | 1.18%   | 0.81%               |
| Portfolio turnover rate <sup>(3)</sup>           | 143.18% | 210.83% | 145.46% | 135.65%             |
| Trading expense ratio <sup>(4)</sup>             | 0.22%   | 0.36%   | 0.36%   | 0.35%               |
| Net asset value per share                        | 27.17   | 33.25   | 32.39   | 32.36               |

| Series R   | 2020    | 2019 <sup>(8)</sup> |
|--|---------|---------------------|
| Net Assets (000's of \$)                         | 3,807   | 6,677               |
| Number of shares outstanding (000's)             | 140     | 201                 |
| Management expense ratio (MER) <sup>(2)</sup>    | 0.49%   | 0.49%               |
| MER before waivers or absorptions <sup>(2)</sup> | 0.62%   | 0.64%               |
| Portfolio turnover rate <sup>(3)</sup>           | 143.18% | 210.83%             |
| Trading expense ratio <sup>(4)</sup>             | 0.22%   | 0.36%               |
| Net asset value per share                        | 27.16   | 33.24               |

| Series M   | 2020    | 2019 <sup>(9)</sup> |
|--|---------|---------------------|
| Net Assets (000's of \$)                         | 881     | 1                   |
| Number of shares outstanding (000's)             | 32      | 0.03                |
| Management expense ratio (MER) <sup>(2)</sup>    | 0.51%   | 0.49%               |
| MER before waivers or absorptions <sup>(2)</sup> | 0.64%   | 0.65%               |
| Portfolio turnover rate <sup>(3)</sup>           | 143.18% | 210.83%             |
| Trading expense ratio <sup>(4)</sup>             | 0.22%   | 0.36%               |
| Net asset value per share                        | 27.16   | 33.25               |

- (1) This information is provided as at March 31, 2020, September 30 for 2019 and 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.
- (2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.
- (4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
- (5) NCM Core Canadian Series A commenced operations February 17, 2016.
- (6) NCM Core Canadian Series F commenced operations February 17, 2016.
- (7) NCM Core Canadian Series Z commenced operations July 14, 2017.
- (8) NCM Core Canadian Series R commenced operations October 1, 2018.
- (9) NCM Core Canadian Series M commenced operations September 16, 2019.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.75% for Series A, and 0.75% for Series F, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. No management fees are charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. Series R shares are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. Series M shares are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M shares are intended for such accounts. There is no management fee attached to Series R and Series M. For the period ended March 31, 2020, management fees amounted to \$81,968. NCM paid servicing commissions of \$30,122 (i.e. 36.75%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other Funds in the NCM group.

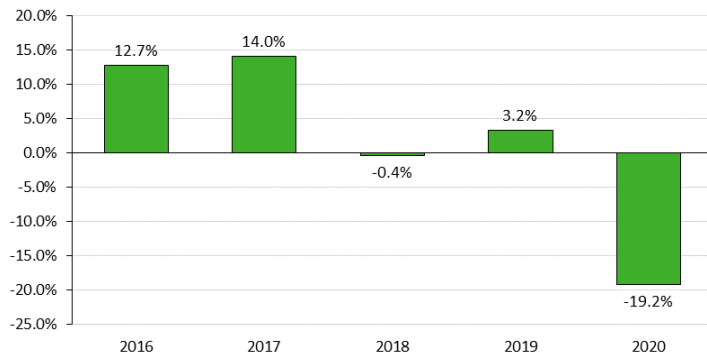
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to March 31, 2020 in percentages. Series Z inception was July 14, 2017. Series R inception was October 1, 2018. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the investment Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each period the Fund's performance has changed, and past performance does not guarantee future performance.

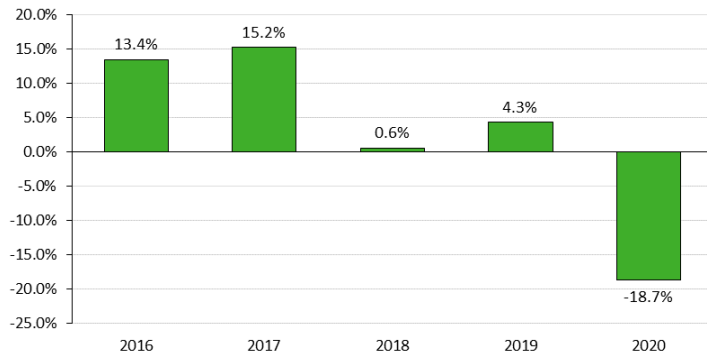
## YEAR BY YEAR RETURNS

### Series A



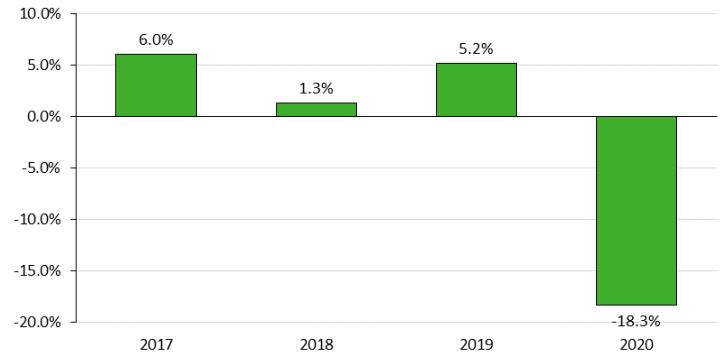
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

### Series F



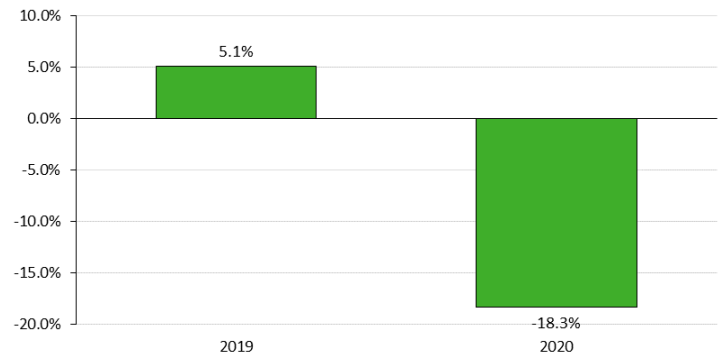
From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

### Series Z



From July 14, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

### Series R



From October 1, 2018 to September 30, 2019 then October 1 to March 31 until 2020 which is from October 1, 2019 to March 31, 2020.

### Series M

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2020 for each series of the Fund for the periods indicated. It also shows the returns for the S&P/TSX Composite Total Return Index, which is the Fund's current benchmark index.

|   | Series A | Series F | Series Z | Series R | Index  |
|---|----------|----------|----------|----------|--------|
| One year  | -16.4%   | -15.4%   | -14.6%   | -14.6%   | -14.2% |
| Three Year*                                     | -4.1%    | -3.0%    |          |          | -1.9%  |
| Since Inception* – Series A (February 17, 2016) | 1.6%     |          |          |          | 4.1%   |
| Since Inception* – Series F (February 17, 2016) |          | 2.7%     |          |          | 4.1%   |
| Since Inception* – Series Z (July 14, 2017)     |          |          | -2.9%    |          | -1.5%  |
| Since Inception* – Series R (October 01, 2018)  |          |          |          | -9.7%    | -8.8%  |

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2020.

| Investments                                 | Percent of net assets |
|---|-----------------------|
| <b>Securities</b>                           |                       |
| Royal Bank of Canada                        | 8.5%                  |
| Bank of Nova Scotia                         | 4.6%                  |
| Constellation Software Inc.                 | 4.4%                  |
| Toronto-Dominion Bank (The)                 | 4.0%                  |
| Loblaw Cos. Ltd.                            | 3.8%                  |
| Alimentation Couche-Tard Inc., Class 'B'    | 3.6%                  |
| Canadian Pacific Railway Ltd.               | 3.2%                  |
| BCE Inc.                                    | 3.1%                  |
| Barrick Gold Corp.                          | 3.1%                  |
| Cascades Inc.                               | 3.0%                  |
| Algonquin Power & Utilities Corp.           | 2.9%                  |
| Parex Resources Inc.                        | 2.7%                  |
| Waste Connections Inc.                      | 2.7%                  |
| Brookfield Asset Management Inc., Class 'A' | 2.7%                  |
| National Bank of Canada                     | 2.6%                  |
| Stantec Inc.                                | 2.5%                  |
| B2Gold Corp.                                | 2.5%                  |
| Intact Financial Corp.                      | 2.4%                  |
| Toromont Industries Ltd.                    | 2.4%                  |
| Fortis Inc.                                 | 2.3%                  |
| TELUS Corp.                                 | 2.2%                  |
| Great-West Lifeco Inc.                      | 2.2%                  |
| Open Text Corp.                             | 2.1%                  |

| Investments                       | Percent of net assets |
|-----------------------------------|-----------------------|
| Sun Life Financial Inc.           | 2.1%                  |
| Killam Apartment REIT             | 2.1%                  |
| Other Securities                  | 19.5%                 |
| Total securities                  | 97.2%                 |
| <b>Other</b>                      |                       |
| Cash and cash equivalents         | 5.4%                  |
| Other assets – net of liabilities | -2.6%                 |
| Total net asset value             | 100.0%                |

## Industry Sectors

|                        |        |
|------------------------|--------|
| Financials             | 32.0%  |
| Industrials            | 13.8%  |
| Materials              | 10.5%  |
| Consumer Staples       | 8.9%   |
| Information Technology | 8.4%   |
| Utilities              | 7.3%   |
| Energy                 | 6.0%   |
| Communication Services | 5.4%   |
| Real Estate            | 4.9%   |
| Other                  | 2.8%   |
| Total                  | 100.0% |

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at [www.ncminvestments.com](http://www.ncminvestments.com) no later than 60 days after each quarter end.

## OTHER MATERIAL INFORMATION

NCM Core Canadian is a class of NCM Core Portfolios Ltd. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).



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